



NEWS RELEASE

For immediate release:
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IFA makes \$1 million available for housing rehabilitation

DES MOINES – The Iowa Finance Authority (IFA) is making \$1 million available with the goal of rehabilitating 100 houses in the state by December 2006. Through a new revolving loan program called *OurHome Rehabilitation*, housing-related organizations across the state may apply for funds to disseminate locally to low- and moderate-income Iowans. The application period begins July 1. The program's priority is to rehabilitate major housing components, including the replacement of poor or faulty foundations, roofs, insulation, siding, windows and doors. The program may also enable disabled or elderly residents to remain in their homes by using the funds to retrofit the house to meet their needs.

IFA Executive Director Bret Mills said *OurHome Rehabilitation* is a first-of-its-kind program for the state's housing finance agency. "Housing rehabilitation creates many benefits," he said. "Improved housing stock can help a community attract new residents and achieve economic growth. Additionally, quality housing means residents are no longer exposed to potentially dangerous conditions. *OurHome Rehabilitation* will improve the quality of life for many Iowans."

At their meeting on September 7, the IFA board will approve the first organizations to receive *OurHome Rehabilitation* funds. In February, a second application round will provide additional investments. While the local housing groups will set the specific parameters for disbursing the money to individuals, IFA is recommending that the majority of funds be awarded to homeowners or home buyers who are at or below 80 percent of the statewide medium income. Female-headed households, immigrants, people with disabilities and those who live in underserved geographic areas of the state may also receive special consideration.

The Iowa Legislature created The Iowa Finance Authority, the state's housing finance agency, in 1975 to undertake programs to assist in the attainment of housing for low- and moderate-income Iowans. To learn more, visit www.ifahome.com or call 800-432-7230.

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